



REPUBLIQUE DE COTE D'IVOIRE
MINISTÈRE DE L'ÉCONOMIE ET DES FINANCES

DIRECTION GÉNÉRALE DU TRÉSOR ET DE LA COMPTABILITÉ PUBLIQUE

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Newsletter – September 2021



Today's headlines

1. [Upgrade of Côte d'Ivoire's credit rating](#) from 'B+/Positive Outlook' to 'BB-/Stable Outlook' by the rating agency Fitch
2. [New allocation of Special Drawing Rights](#), effective since August 23, 2021, and amounting to 884m USD
3. [Major offshore oil discovery](#) made by the Italian company Eni, in consortium with the national oil company, Petroci
4. [Historic meeting between the President of the Republic, Alassane Ouattara, and Laurent Gbagbo](#), on July 27th in Abidjan

Credit rating upgrade by Fitch from B+ to BB-

On July 16th, Fitch upgraded Côte d'Ivoire's rating to BB- with a stable outlook, up from B+ with a positive outlook. This positions Côte d'Ivoire as the 2nd highest rated Sovereign by Fitch in Sub-Saharan Africa, after Namibia (BB) and at par with South Africa (BB- with negative outlook).

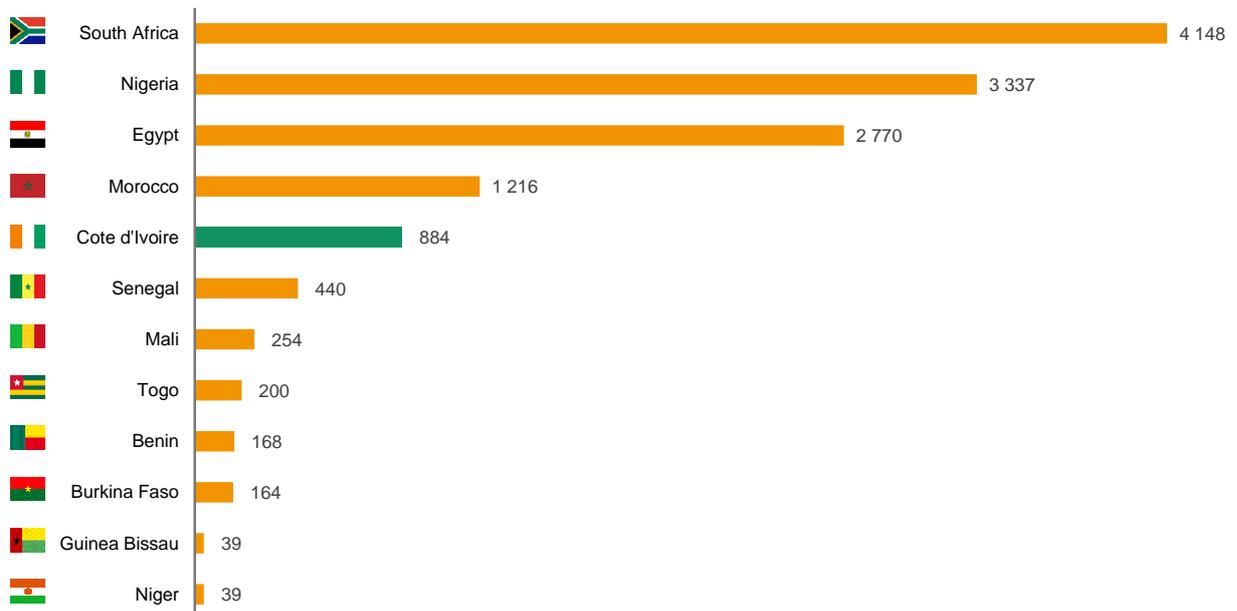
This upgrade illustrates Côte d'Ivoire's credit strengths, and in particular the resilience of the national economy in the face of the COVID-19 crisis. Indeed, Côte d'Ivoire emerges as one of the few countries in the world to record a positive growth in 2020, at 2%, supported by both the government's rapid response plan and the structural reform agenda carried out since 2012. This decision also recognizes the Ivorian government's commitments to pacify the political context, strengthen institutions and improve governance.

Côte d'Ivoire now has a “double B” rating from all three international credit agencies, namely S&P (BB-), Moody's (Ba3) and Fitch (BB-), and is positioned in the top 6 best rated countries on the African continent.

New allocation of Special Drawing Rights (SDRs)

On August 23rd, Côte d'Ivoire received its SDR allocation from the International Monetary Fund, amounting to c.884m USD¹, in line with its quota of 0.14%. Côte d'Ivoire is among the top 10 recipients on the continent and received the largest amount of SDRs among all WAEMU countries (see table below).

2021 SDRs allocation in Africa, selection of countries, m USD



Source: IMF

1. Exchange rate as of August 23rd, 2021: 1 SDR = 1.41847 USD

Major offshore oil and gas discovery

On September 1st, the Minister of Petroleum and Energy announced a major offshore oil and gas discovery off the coast of Assinie, made by the Italian oil company Eni, in consortium with Petroci. This field, located in deep waters, presents a considerable potential, currently estimated between 1.5 and 2 billion barrels of crude oil and between 1,800 and 2,400 billion cubic feet of gas.

With this discovery, Côte d'Ivoire, which currently produces around 35,000 barrels per day, could see its reserves multiplied by 20, and therefore become a major oil player on the continent.

Historic meeting between Alassane Ouattara and Laurent Gbagbo

The President of the Republic of Côte d'Ivoire, Alassane Ouattara, received Laurent Gbagbo, the former President, at the presidential palace on July 27th. This official meeting, the first in ten years, took place in a cordial and fraternal setting, and is a strong marker of the national reconciliation process undertaken by the President over the past year.

As a reminder, the November 2020 presidential elections, which gave victory to President Alassane Ouattara, marked the beginning of a dialogue process with the opposition. This process was institutionalized through the creation of the Ministry of National Reconciliation, headed by Kouadio Konan Bertin, member of the opposition. The return of Laurent Gbagbo in Abidjan on June 17th in a peaceful setting had already been an additional important step in this process.

To continue the conversation...

Please visit the [Treasury's website](#) to consult the Quarterly Public Debt Statistical Bulletins (Bulletins Statistiques Trimestriels de la Dette Publique).

Should you have any questions or comments, please send us a message to the following email address IR@tresor.gouv.ci. We will be more than happy to respond.
